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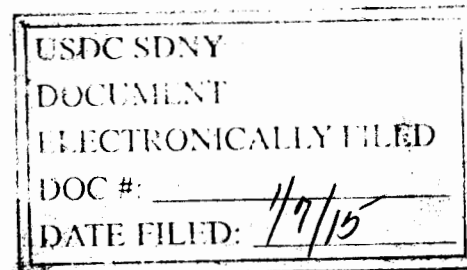
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January 5, 2015

## VIA FACSIMILE

Judge Victor Marrero  
United States District Court  
Southern District of New York  
500 Pearl Street  
New York, New York 10007



Re: *Anwar, et al. v. Fairfield Greenwich Limited, et al.*  
Master File No. 09-CV-00118 (VM) (THK)

Dear Judge Marrero:

I write on behalf of my client, PricewaterhouseCoopers LLP ("PwC Canada") and also on behalf of PricewaterhouseCoopers Accountants N.V. ("PwC Netherlands"), collectively the "PwC Defendants" in response to Mr. Barrett's letter of December 30, 2014.

The PwC Defendants agree with the Citco defendants that plaintiffs' remaining claims in this case should be dismissed as wholly derivative in nature under any applicable law, including NY law, as the Second Circuit's recent decision in *Elendow Fund, LLC v. Rye Investment Management*, 2014 WL 7090618 (Dec. 16, 2014), makes clear. The Court has dismissed plaintiffs' initial investment claims against the PwC Defendants and their remaining claims necessarily reflect only losses they suffered as shareholders in the funds, which losses are precisely coextensive with the loss in the value of the funds as a whole, and are therefore quintessentially derivative in nature.

The PwC Defendants disagree with the plaintiffs' characterization of the class certification issue pending before the Court. The Second Circuit did not remand the case "for this Court to explain the basis of its class certification decision." It voided the certified class and remanded the case for further proceedings consistent with its order, thereby requiring plaintiffs to identify evidence in the record that would support the certification of new class. As reflected in the briefs filed by the parties, plaintiffs have had ample opportunity to bring any such evidence to the Court's attention, but have failed to do so. The PwC defendants see no need for additional submissions on this issue.

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Respectfully,



Timothy A. Duffy, P.C.

cc: Counsel of Record (via e/mail)

The Clerk of Court is directed to enter into the public record of this action the letter above submitted to the Court by <u>PricewaterhouseCoopers LLP</u>	
SO ORDERED.	
<u>1-6-15</u> DATE	 VICTOR MARRERO, U.S.D.J.